



Week 4

United Kingdom: Economy



bureaucracy

(page 71)



noun

Excessively complicated administrative procedure.

sophisticated

(page 73)

adjective

Developed to a high degree of complexity.



collaborative

(page 74)



adjective

Produced or conducted by two or more parties working together.



Questions

Do you have any questions from your reading assignment?



Since 1945, the UK's economy has gone from being the 2nd largest in the world to the 6th largest.

Is this the result of an **absolute** decline or a **relative** decline in the UK's economy? Explain the difference between the two types of decline.



*Paternoster Square
London Stock Exchange*

The United Kingdom

(Economy – unit 5)

Important Topics

Unit Five – Economy



- **Economic Decline**
 - Absolute vs. Relative
- **Recent Economic History**
 - **50's – 60's:** Prosperity
 - **70's:** High Inflation
 - **80's:** Privatization
 - **90's – '07:** Steady Growth
 - **'08:** Global Economic Crisis
- **Industry Types;**
 - **Primary Industries**
(agriculture, forestry, fishing, mining, energy)
 - **Secondary Industries**
(manufacture of complex goods: pharmaceuticals, automobiles)
 - **Tertiary Industries**
(services: banking, insurance, tourism, education, healthcare, advertising, sales)
- **London's Financial Sector**
 - "The City"

Homework



- **Read Unit 6** (*UK: Literature*)
 - Take notes while you read.
 - Pay attention to focal points listed for each unit.
 - Review the exercises at the end of each unit.
- **Quiz** material will come from your reading.